

EXHIBIT E



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First half 2007

- Good sales increase and stable margins despite falling USD
- OPEX continues to grow slower than sales – excluding acquisitions
- Turnkey projects grow faster than group – temporarily affect working capital
- Good performance and continued market share gains by Sony Ericsson



Turnkey project development

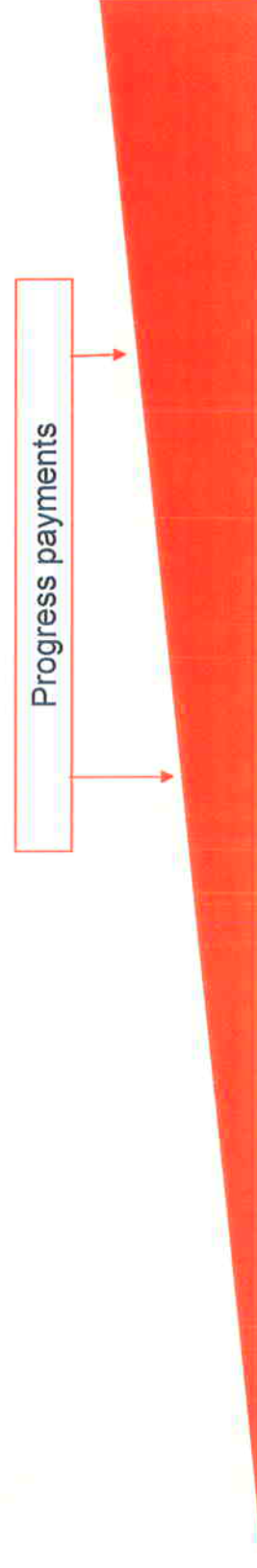
- Large project a major growth driver
 - Operators relying on equipment suppliers for project management and systems integration
- Large projects positive for Ericsson
 - Outperforming competition – drives market share
 - Experience and skills developed over 100 years
 - Paves the way for future business
 - Healthy margins but affecting working capital
- Cash conversion temporarily slower but will improve over time
 - Turnkey projects to grow faster than group also in 2007 but gap to narrow

Two basic types of contracts

Separate contracts for shipment and installation



Turnkey project



Turnkey project cash flow profile

Simple scenario for a 200 day project interval

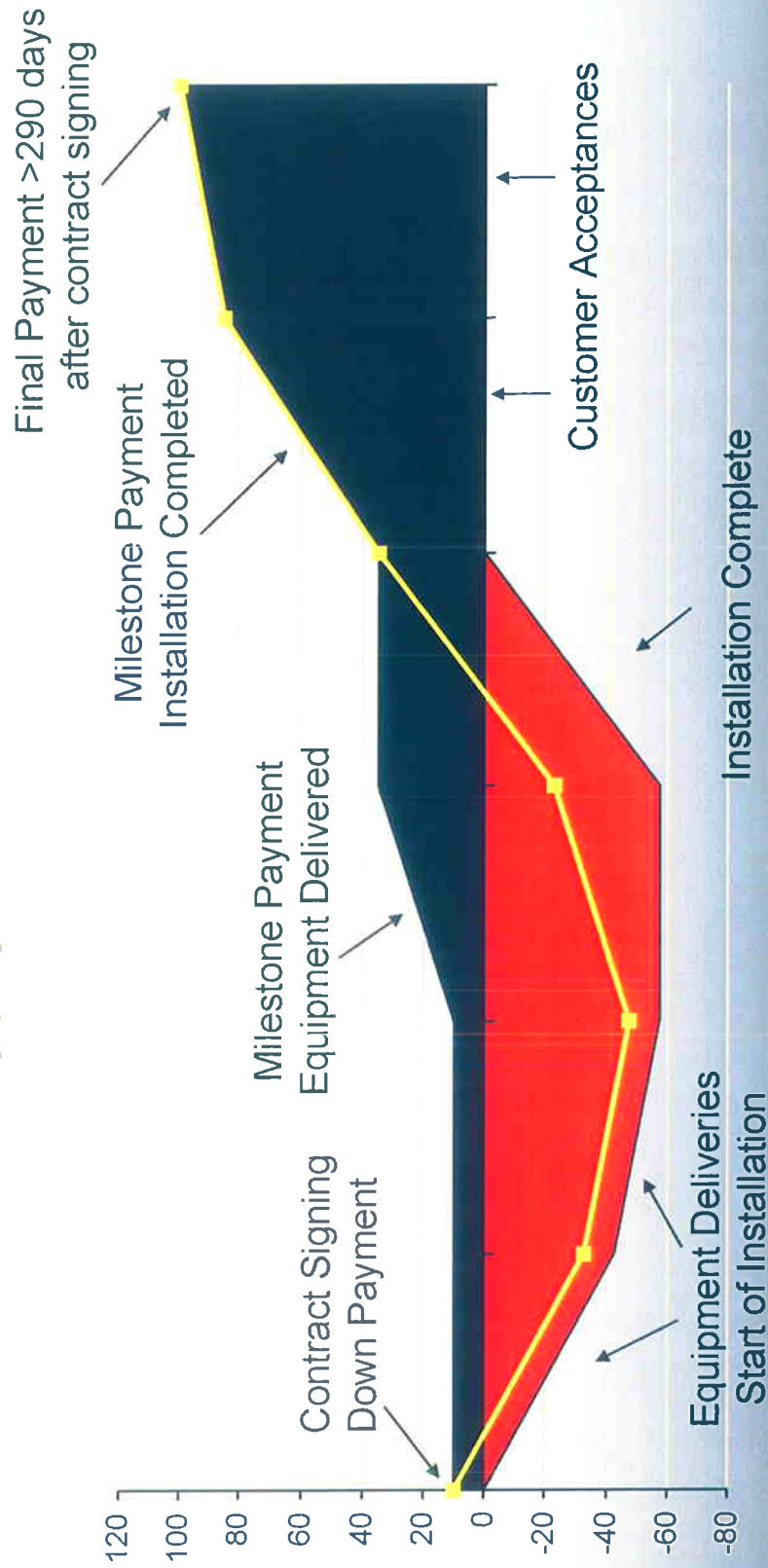
Assumptions:

- Contract value = 100
- Payment terms: 90 days from invoicing
- 10% of contract value at contract signing
- 25% of contract value invoiced when equipment delivered
- 50% of contract value invoiced when installation completed
- 15% of contract value invoiced upon customer acceptance



Turnkey project cash flow profile

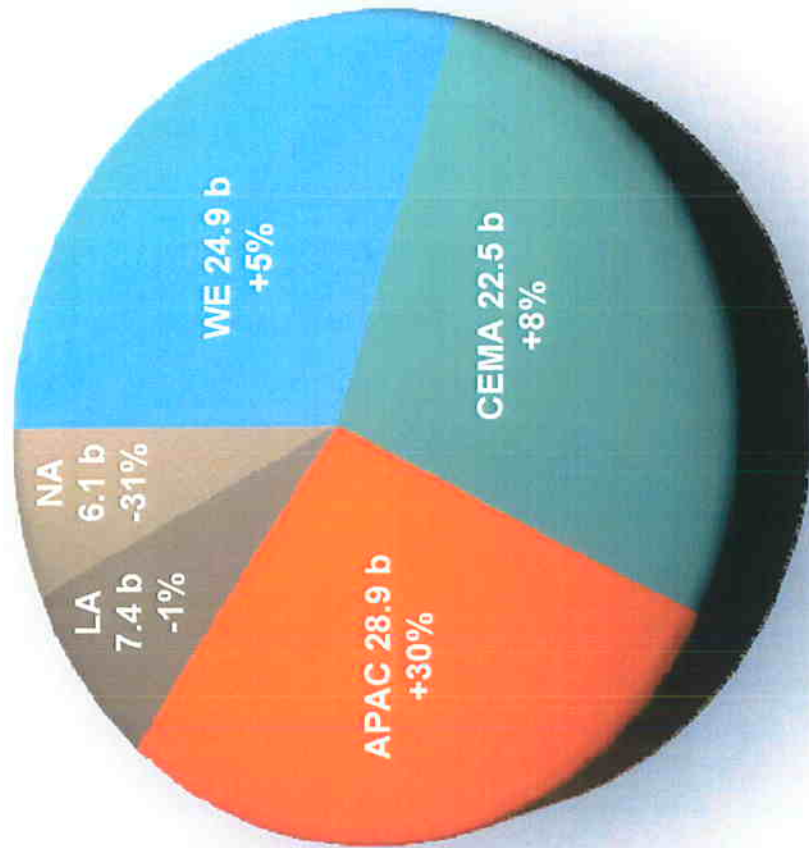
Simple scenario for a 200 day project interval



Total cash outflow of 58 vs. total cash inflow of 100, 42% gross margin

Regional update

Sales (SEK b.) and growth (%) year-over-year – 1H07



Ongoing activities to improve turnkey cash flow

Suppliers

- Increased T&C alignment
- Streamline supply chain

Customers

- Improve contract T&C
 - Split contracts
 - Progress payments
 - Premium priced turnkey solutions

Operational excellence in turnkey projects

- Improve processes, methods and tools
- Strengthen project management
- Intensify training

Operating efficiency trends

	2005	2006	1H06	1H07	Targets
Trade receivables (SEK b.)	41.2	51.1	42.3	55.3	
DSO	81	85	95	106	<90
Inventories, incl. CWIP (SEK b.)	19.2	21.5	23.1	24.6	
Inventory turnover	5.0	5.2	4.5	4.4	>5.5
Trade payables (SEK b.)	12.6	18.2	16.1	17.7	
Payable days	52	54	55	64	>60

Operational excellence remains in focus

Cash conversion analysis excluding Sony Ericsson

(SEK b.)	2005 ²⁾	2006	1H06	1H07
Income reconciled to cash	35.2	31.3	15.0	15.2
Change in working capital	-10.2	-14.0	-13.6	-11.1
Cash flow from operating activities	25.0	17.3	1.5	4.1
Cash conversion rate ¹⁾	71%	55%	10%	27%

1) Cash flow from operating activities / Income reconciled to cash

2) Excluding pension trust fund

Cash conversion analysis

(SEK b.)	2005 ²⁾	2006	1H06	1H07
Income reconciled to cash	35.2	32.5	16.2	17.8
Change in working capital	-10.2	-14.0	-13.6	-9.0
Cash flow from operating activities	25.0	18.5	2.6	8.8
Cash conversion rate ¹⁾	71%	57%	16%	49%

Targeting cash conversion rate above 70% longer term

1) Cash flow from operating activities / Income reconciled to cash

2) Excluding pension trust fund

Summary

- Turnkey projects will grow faster than group in 2007 and for the near-mid term
- Relative importance of turnkey projects will diminish over time as initial coverage gives way to capacity expansions
- Focus on reducing working capital – work flows, customers' and suppliers' T&C
- Working capital efficiency improving – cash conversion target well within reach but timing depends on growth scenarios



Operational excellence – with focus on cash flow